

**RFP HED.HBLP.2024.5**  
**HOUSING BOND LOAN PROGRAM**  
**AFFORDABLE HOUSING MULTIFAMILY**  
**DEVELOPMENT**

**Pre-Submittal Workshop**  
**March 22, 2024**





# Background

**On June 21, 2022, Palm Beach County Board of Commissioners (BCC), by Resolution R-2022-0626 approved the issuance of \$200 million General Obligation (GO) taxable bonds for the purpose of financing all or a portion of the costs of increasing workforce and affordable housing in Palm Beach County and calling for a bond referendum which was approved by voters of Palm Beach County on November 8, 2022.**



# RFP Process Overview

- RFP made available
- RFP Submittal
- Selection Committee
- BCC Conceptual Approval
- Underwriting Analysis and Report
  - Term Sheet
- BCC Final Approval
- Agreement and Document Preparation and Execution
- Closing on Financing
- Commencement of Construction



# Statement of Purpose

**Palm Beach County Board of County Commissioners (County) is offering funding to Developers to create additional housing units to expand the local inventory of Multifamily Rental Housing Units for Affordable Housing affordability.**



# Schedule / Deadlines

April 3, 2024

**Submittal Deadline**

April 10, 2024

**Selection Committee Meeting**

May 7, 2024

**Recommendation submitted to BCC for conceptual approval**

June – July, 2024

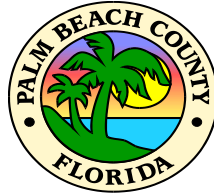
**Submittal for Credit Underwriting Analysis**

July – August, 2024

**Submission to BCC for final approval**

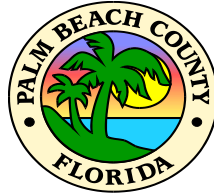
July – August, 2025

**Construction started**



# Funding Available

**This RFP is contingent upon the issuance of general obligation housing bonds by the Palm Beach County Board of County Commissioners.**



# Affordable Housing

**For purposes of this RFP Affordable Housing is defined as housing that is affordable to households whose income does not exceed 80% of the Area Median Income.**

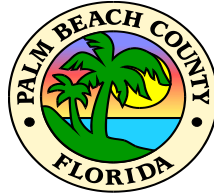
**\* Area Median Income (AMI) is defined as most current income limits published by the Florida housing Finance Corporation.**



# Eligible Projects

- **Affordable Housing units will consist of the acquisition, construction and equipping of the following:**
  - **Multifamily Affordable Housing Rental Units:** a rental housing type characterized by multiple attached housing units within a single structure or multiple structures under singular ownership, where individual housing units are rented to tenants through leasehold agreements.
- **Projects shall be limited to new construction of Multifamily Rental Housing, including redevelopment/conversion of non-residential properties. All projects must result in an increase in the County's Affordable Housing inventory.**





## Eligible Projects (cont.)

- **Projects may contain both County-assisted and non-assisted units.**
- **County funds will be provided on a per-unit basis and the total of all County funding shall not account for more than fifty percent (50%) of the total unit cost as allocated to the County-Assisted funding units.**
- **Projects that do not have any other local government obligation to create Affordable Housing units must have the greater of 10 units or 10% of the total development units be considered County-Assisted Housing Units.**
  - **Projects that have other local government obligation to create Affordable Housing units will not have a minimum number of County-Assisted Units.**



## Eligible Projects (cont.)

- The Housing Bond Loan Program cannot be used for housing units that serve to meet a Palm Beach County Workforce Housing Program (WHP) obligation, including the use of the Exchange Option obligation resulting from a development approval process.
  - Housing Bond Loan Program funds may assist other housing units within a project that are additional to those units serving the WHP obligation / Exchange Option obligation.



## Eligible Projects (cont.)

- **Projects are limited to new construction or redevelopment of non-residential properties. Projects involving the acquisition, rehabilitation, or refinancing of existing housing units are not eligible for funding. Single-family housing, transitional housing, emergency shelters, group homes are not eligible for funding through this RFP.**
- **Principal owners involved in housing projects must be compliant with housing agreements issued by the Federal Government, State of Florida, as well as counties and municipalities within the State, unless otherwise approved by the County.**



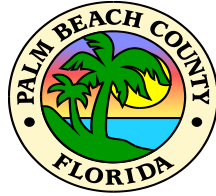
# Funding Terms

- Funding will be a loan for permanent financing.
- The loan shall require repayment of principal and interest.
- The term of the loan will be 20 years
- For-profit Developers will have an interest rate of 1% and nonprofit Developers will have an interest rate of 0%.
- There will be no forgiveness of loan principal.



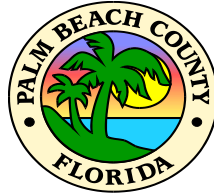
## Funding Terms (cont.)

- The County will structure the loan offer based on project underwriting.
- A required minimum debt service coverage ratio on the senior debt will be no less than 1.10.
- The Developer shall pay an annual monitoring fee during each year of the term of the loan. This fee is estimated at \$4,500 annually, and is subject to annual adjustments.
- Except for State or Federal funds, seniority of Housing Bond financing will be determined by the amounts of the project financing, unless otherwise approve by the BCC.



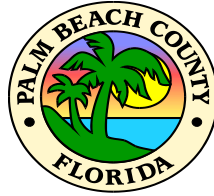
# **Additional RFP Criteria and Terms**

- **Location Requirements**
- **Credit Underwriting Analysis**
- **Period of Affordability**
- **Rental Rates**



## **RFP Criteria and Terms (cont.)**

- **Disbursement of Funds**
- **Project Surety**
- **Relocation**
- **Green Building / Sustainability**



# **RFP HED.HBLP.2024.5 Registration form**

**A completed registration form for RFP HED.HBLP.2024.5 is required to be submitted to HED in order to be eligible to submit a proposal. The registration form is located at <https://discover.pbcgov.org/HED/Pages/Housing-General-Obligation-Bonds.aspx>. or may be obtained by visiting HED at 100 Australian Avenue, Suite 500, West Palm Beach, FL 33406.**





# Proposal Requirements

## Submittal requirements in RFP Section II(A)

- Detailed project description
- Contact information for all project team members
- Organizational chart
- Respondent past experience
- Evidence of site control
- Development pro forma
- 15-year operating pro forma

**Submissions failing to include all requirements will be deemed non-responsive / not be considered for funding.**



## Proposal Requirements (cont.)

- Detailed project schedule
- Identify development approval process requirements
- Documentation from entity/jurisdiction
- Indicate if residential displacement will occur
- Completed and executed copy of Respondent Certification Form
- Executed public disclosure of Beneficial Interests

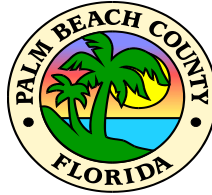
**Submissions failing to include all requirements will be deemed non-responsive / not be considered for funding.**



## Proposal Requirements (cont.)

- Executed public disclosure of Relationship with County
- Documentation of litigation history of the respondent
- Executed Drug-Free Workplace certification

**Submissions failing to include all requirements will be deemed non-responsive / not be considered for funding.**



# **Additional Proposal Submittal Requirements**

- **Addenda**
- **Submittal Format**
- **Responsiveness Review**
- **Postponement/Cancelation**
- **Costs Incurred by Respondents**
- **Right of Clarification**
- **Delineation of RFP**
- **Oral Presentations**



# **Additional Proposal Submittal Requirements (cont.)**

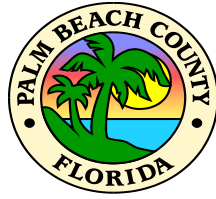
- **Proprietary/Confidential Information**
- **Non-Discrimination**
- **Rules, Regulation and Licensing Requirements**
- **Disclaimer**
- **Public Entity Crime**
- **Insurance**
- **Palm Beach County Office of the Inspector General**



## Submittal

**Deadline to submit RFP is Wednesday, April 3, 2024 at 4:00pm at HED Offices**

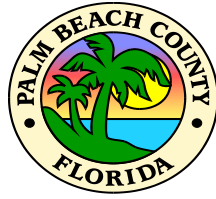
- Original proposal, 5 copies, and pdf on USB



## Scoring Criteria

Public meeting of Selection Committee on April 10<sup>th</sup> to discuss/score responsive proposals per RFP criteria:

- **20 Points – Leveraging**
- **15 Points – Qualifications and Experience**
- **15 Points – Quality of Proposed Project**
- **10 Points – Targeting for very low income housing units**
- **10 Points – Rental affordability**
- **10 Points – Readiness to proceed**
- **10 Points – Financial Viability**
- **5 Points – Green Building and Sustainability**
- **5 Points – Extended Affordability**



## Scoring Criteria (cont.)

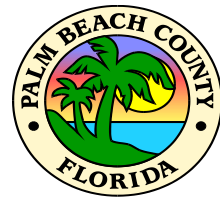
- The Selection Committee shall tally individual scores to yield a total score for each project, and shall rank the projects from highest scoring to lowest scoring. In the event of a tie score among two or more highest scoring proposals, the below-listed criteria shall be applied to the tied proposals in sequence until a rank order is established among the proposals.
  - Proposal with higher score for Readiness to Proceed scoring criterion
  - Proposal with higher score for Qualifications and Experience scoring criterion
  - Proposal with higher score for Leveraging scoring criterion





# Review / Selection Process

- **Award Recommendation**
- **Funding Award**
- **Agreement Negotiations**
- **Right to Protest**



# PBC Lobbyist Registration Ordinance

- **“Cone of Silence” means a prohibition on any non-written communication regarding this RFP between any Respondent or Respondent's representative and any County Commissioner or Commissioner's staff.**
- **The Cone of Silence is in effect upon the submittal deadline.**
- **The Cone of Silence terminates when the BCC approves a funding award, or otherwise ends the RFP process.**
- **Violation punishable with \$250 fine, and makes a contract entered into pursuant to the RFP voidable.**



**Workforce Housing Multifamily Development  
RFP HED.HBLP.2024.5**

**APPLICATION COVER SHEET**

**Name of Project:** \_\_\_\_\_

**Project Developer/Applicant:** \_\_\_\_\_

**Project Type:** \_\_\_\_\_

**Project Location:** \_\_\_\_\_

**Total Project Cost:** \_\_\_\_\_

**Amount Requested from RFP HED.HBLP.2024.5:** \_\_\_\_\_

**Total Number of Units:** \_\_\_\_\_

**Proposed Number of County-Assisted Units:** \_\_\_\_\_

**Green Building and Sustainability:** \_\_\_\_\_

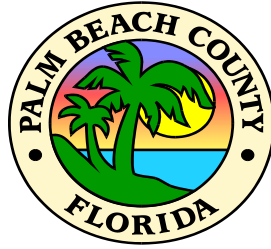
**Contact Person/Title:** \_\_\_\_\_

**Contact Phone Number: ( )** \_\_\_\_\_

**Contact E-Mail Address:** \_\_\_\_\_

**ALL REQUESTED INFORMATION MUST BE COMPLETED**





# Questions?

**This presentation and Q&A  
will be posted on the HED website.**

**[Discover.pbcgov.org/hed](http://Discover.pbcgov.org/hed)**



# Contact

**Jeff Bolton, Director of Contract Development  
and Quality Control**

**Department of Housing & Economic  
Development**

**100 Australian Avenue, Suite 500**

**West Palm Beach, FL 33406**

**(561) 233-3612**

**[HEDHBLP@pbcgov.org](mailto:HEDHBLP@pbcgov.org)**